

PX 3

Exhibits A-E

Exhibit A

From: [REDACTED]
Sent: Wednesday, January 10, 2018 11:21 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: [ext] Invitation: [REDACTED] call @ Wed Jan 10, 2018 11am - 12pm (EST) [REDACTED]

I'm not sure on project success, but from a user's standpoint - telegram is far superior than other chat clients. Signal is the only other one people really use and trust.

From: [REDACTED]
Sent: Wednesday, January 10, 2018 11:20 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: [ext] Invitation: [REDACTED] call @ Wed Jan 10, 2018 11am - 12pm (EST) [REDACTED]

Telegram - for all interested. Let me know if you've heard anything about how successful this one will be.

From: [REDACTED]
Sent: Wednesday, January 10, 2018 11:19 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: [ext] Invitation: [REDACTED] call @ Wed Jan 10, 2018 11am - 12pm (EST) [REDACTED]

This is what I have been told from [REDACTED] (NY fund) that has a 30mm allocation to pre-sale. Their terms are below. Lock up was longer than I expected to hear.

The Telegram ICO pre-sale SAFT price is \$0.308 - an expected ~65-79% discount to ICO.

The ICO price is a sliding scale based on amount raised, with the average ICO price just shy of \$1, such that:

- If the company raises \$400mm, discount of 65%
- If the company raises \$800mm, discount closer to 79%
- Average would be closer to 68% discount
- LOCK UP:
 - o 25% liquidity in 3 months
 - o 50% liquidity in 6 months
 - o 75% liquidity in 12 months
 - o 100% liquidity in 18 months

From what I have heard, they have been turning away participants with small checks for pre-sale (less than 25mm). However, [REDACTED] (NY-based fund) has a \$30mm allocation and he is going to ask Telegram today 1) if they would be open to speaking with [REDACTED] from the business perspective, and 2) if we could participate at a smaller check amount directly (less than 25mm).

An alternative route would be through their fund which has a 3% upfront fee (for legal work) no carry structure. However, they are finalizing their allocation with the terms above today within the next hour. Lock up is longer than I expected.

More info from [REDACTED] attached on the ICO and some background.

From: [REDACTED]
Sent: Wednesday, January 10, 2018 10:51 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: [ext] Invitation: [REDACTED] call @ Wed Jan 10, 2018 11am - 12pm (EST) [REDACTED]

What are the terms?

From: [REDACTED]
Sent: Wednesday, January 10, 2018 10:48 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: [ext] Invitation: [REDACTED] - [REDACTED] call @ Wed Jan 10, 2018 11am - 12pm (EST) [REDACTED]

Do we want an allocation or pre-sale telegram? I would think we would want to put something into this one.

From: [REDACTED]
Sent: Wednesday, January 10, 2018 10:33 AM
To: [REDACTED]
Subject: Re: [ext] invitation: [REDACTED] call @ Wed Jan 10, 2018 11am - 12pm (EST) [REDACTED]

Great to speak. I checked and let me know if you want into Telegram. I may be able to get you. And how much. Pls let me know ASAP
 Regards, [REDACTED]

On Jan 10, 2018, at 10:53 AM, [REDACTED] wrote:
 Hi [REDACTED] - I have only 30 mins this AM, hope that's ok. You can call me at my desk - number below.

-----Original Appointment-----

From: [REDACTED]
Sent: Thursday, December 14, 2017 2:36 PM
To: [REDACTED]
Subject: [REDACTED]
When: Wednesday, January 10, 2018 10:00 AM-11:00 AM (UTC-06:00) Central Time (US & Canada).
Where:

When

Wed Jan 10, 2018 11am - 12pm Eastern Time

Calendar

Who

*

[REDACTED] > - organizer

*

Going?

Invitation from Google Calendar: [REDACTED] because you are an attendee of this event.
You are receiving this courtesy email at the [REDACTED] because you are an attendee of this event.
To stop receiving future updates for this event, decline this event. Alternatively you can sign up for a Google account at <https://www.google.com/calendar/> and control your notification settings for your entire calendar.
Forwarding this invitation could allow any recipient to modify your RSVP response. Learn More<<https://support.google.com/calendar/answer/37135#forwarding>>.

<< File: invite.ics >>

This e-mail and any attachments may contain information that is confidential and proprietary and otherwise protected from disclosure. If you are not the intended recipient of this e-mail, do not read, duplicate or redistribute it by any means. Please immediately delete it and any attachments and notify the sender that you have received it by mistake. Unintended recipients are prohibited from taking action on the basis of information in this e-mail or any attachments. The [REDACTED] make no representations that this e-mail or any attachments are free of computer viruses or other defects.

Exhibit B

From: [REDACTED]
Sent: Monday, January 15, 2018 9:39 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: [ext] TON ICO - Next Steps / Closing Process
Attach: [REDACTED] 11.01.2018.docx; FINAL Summary of Telegram Open Network Offering.docx

[REDACTED]
Attached please find a more detailed summary of the underlying Telegram cryptocurrency offering with relevant pricing details, description of lock-up and timing. I'm also including a slightly updated version of the fund's limited partnership agreement with minor clarifying changes. Happy to answer any questions you may have about this or the prior distribution. We need your subscription and KYC documentation by the end of this week, January 19.
Best,

[REDACTED]
On Tue, Jan 16, 2018 at 4:09 AM, [REDACTED] > wrote:

Thanks [REDACTED]

Hi [REDACTED] - Please send the documents as you have them and I will work with our counsel to review.

[REDACTED]
On Jan 15, 2018, at 6:07 PM, [REDACTED] > wrote:

Thanks [REDACTED] I have included [REDACTED] on our side.

Sent from my iPhone

On Jan 15, 2018, at 5:59 PM [REDACTED] > wrote:

[REDACTED] - We are starting to get everyone organized in advance of the anticipated closing of the Telegram TON ICO. [REDACTED] will be driving everything with the closing process for us, so please work directly with him and feel free to reach out to me if you have any questions. We are still finalizing exact amounts, but I'm working to get you as much allocation as I can.

Summary of Telegram Open Network (TON) Private Placement with [REDACTED]

Current process and terms update:

- At the close of the process to gather expressions of interest, Telegram Group Inc. ("**Telegram**") has received expressions of interest for over US\$3.75 billion of Grams from approximately one hundred investors.
- Telegram has decided to increase this initial pre-sale round to US\$850 million (the "**Pre-Sale**").
- Based on the pricing formula in the White Paper, this results in a **price of US\$0.37756101 per Gram** for the Pre-Sale
- Capital will be used to develop TON and the associated functionality within Telegram Messenger over the next number of years.
- Each purchaser will be subject to an **18-month staggered lock-up** further described below. [REDACTED] intends to distribute Grams as the lock-ups expire.
- In terms of the next round, the company expects that it will start in mid-March 2018, and expect that it will be sized at US\$1.15 billion. In this round, Grams will be offered on a private placement basis in exchange for fiat currency. As an illustration, if the round is US\$1.15 billion, the price to investors will be approximately US\$1.45 per Gram. Grams issued through this round will not be subject to any lock-up provisions.

Current timeline for the [REDACTED]

- **January 16, 2018** – Deadline for confirmation of your participation
- **January 19, 2018** – Deadline for receipt of final subscription documents
- **January 24, 2019** – Deadline for receipt of payment from participants

Other relevant terms:

- [REDACTED] is a single-purpose fee free/carry free vehicle that will be utilized to acquire Grams.
- [REDACTED] will enter into a purchase agreement for Grams (the "**Purchase Agreement**"), which shall thereafter be issued on the date (the "**Network Launch Date**") of the public release of a version of the TON Network after completion of the test launch and security audits, as determined by Telegram in its sole discretion (the "**Network Launch**")
- Grams that will be issued in connection with the Pre-Sale contain a lock-up provision (the "**Lock-Up**") under which each Purchaser in the Pre-Sale shall agree and undertake that during the period of 18 months from and including the Network Launch Date to not:
 - offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, the investment contract represented by the Purchase Agreement or any Grams, or any securities convertible into or exercisable or exchangeable for the investment contract represented by the Purchase Agreement or any Grams, or publicly disclose the intention to make any such offer, sale, pledge or disposition; or

- enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the investment contract represented by the Purchase Agreement or any Grams.
- The timing for release of the Lock-Up shall be as follows:
 - one-quarter of the Grams of such Purchaser purchased in the Pre-Sale shall be released from the restrictions in the Lock-Up on the date that is three months following the Network Launch Date;
 - one-quarter of the Grams of such Purchaser purchased in the Pre-Sale (which, when added to the Grams released under paragraph (i) above, equals one-half of the Grams of such Purchaser purchased in the Pre-Sale) shall be released from the restrictions in the Lock-Up on the date that is six months following the Network Launch Date; and
 - one-quarter of the Grams of such Purchaser purchased in the Pre-Sale (which, when added to the Grams released under paragraphs (i) and (ii) above, equals three-quarters of the Grams of such Purchaser purchase in the Pre-Sale) shall be released from the restrictions in the Lock-Up on the date that is 12 months following the Network Launch Date.
 - the remaining Grams shall be released from the restrictions in the Lock-Up on the date that is 18 months following the Network Launch Date.
- [REDACTED] expects to distribute Grams as they are released from the Lock-Up.
- The obligation to issue Grams pursuant to the Purchase Agreement shall automatically terminate upon the earlier of:
 - the occurrence of (i) a voluntary termination of operations of Telegram; (ii) a general assignment for the benefit of the creditors of Telegram; or (iii) any other liquidation, dissolution or winding up of Telegram, whether voluntary or involuntary and
 - 31 October 2019, if the Network Launch has not occurred as of such date.

Exhibit C

From: [REDACTED]
Sent: Wednesday, January 10, 2018 11:12 AM
To: [REDACTED]
Subject: RE: [ext] Invitation: [REDACTED] call @ Wed Jan 10, 2018 11am - 12pm (EST) [REDACTED]
Attach: image005.jpg; image006.jpg; image002.jpg

Additional background:

As of Oct 2017, Telegram had 800k+ unique third-party bots and 52mn "regular" users. Plan for ecosystem includes:

1. Cryptocurrency Purchases/Exchanges: Bots already accept credit card payments in 200 countries via 8 providers. Plan is to allow users with verified IDs to buy/exchange cryptocurrencies on the platform.
2. Ad Network: Plan to leverage groups/channels that generate 30bn+ monthly views from 80mn users by launching an ad exchange where transactions are made in Grams on per-view and per-click basis.
3. Digital Content/Physical Goods: Leverage bots, channels, and groups to provide market for paid content and subscription services. Users can pay or make donations in TON. Bots can also act as virtual storefronts.
4. Decentralized Services: Searchable registry of decentralized services from its apps and recommendations to users. Similar to Google Play and App Store for centralized applications.

[REDACTED]
[REDACTED]
[REDACTED]

From: [REDACTED]
Sent: Wednesday, January 10, 2018 10:57 AM
To: [REDACTED]
Subject: RE: [ext] Invitation: [REDACTED] call @ Wed Jan 10, 2018 11am - 12pm (EST) [REDACTED]

From leaked whitepaper<https://drive.google.com/file/d/1ucUeKg_NiR8RxNAonb8Q55jZha03WC0O/view> (not as clear as I thought):

1. SAFT: Raising a SAFT to be converted 1:1 to native TON tokens (Grams) after deployment of the TON blockchain in Q4
2. Supply: Total supply of 200 Grams split as follows: 4% for team w/ 4 year vesting, 52%+ retained by TON reserve "to protect the nascent cryptocurrency from speculative trading and to maintain flexibility at the early stages...", and 44% sold based on a formula illustrated below (\$0.10 to \$1.00 per token depending on timing).
3. Pre-Sale: "A bulk pre-sale of TON tokens to a group of institutional investors for a fiat currency is possible under the average price per token or higher, depending on the vesting period and the volume of the transaction."

[REDACTED]
[REDACTED]
[REDACTED]

From: [REDACTED]
Sent: Wednesday, January 10, 2018 10:51 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: [ext] Invitation: [REDACTED] call @ Wed Jan 10, 2018 11am - 12pm (EST) [REDACTED]

What are the terms?

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Sent: Wednesday, January 10, 2018 10:48 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: [ext] Invitation: [REDACTED] call @ Wed Jan 10, 2018 11am - 12pm (EST) [REDACTED]

Do we want an allocation or pre-sale telegram? I would think we would want to put something into this one.

[REDACTED]
[REDACTED]
[REDACTED]

From: [REDACTED]
Sent: Wednesday, January 10, 2018 10:33 AM
To: [REDACTED]
Subject: Re: [ext] Invitation: [REDACTED] call @ Wed Jan 10, 2018 11am - 12pm (EST) [REDACTED]

Great to speak. I checked and let me know if you want into Telegram. I may be able to get you. And how much. Pls let me know ASAP

Regards, [REDACTED]

On Jan 10, 2018, at 10:53 AM, [REDACTED] wrote:

Hi [REDACTED] -- I have only 30 mins this AM, hope that's ok. You can call me at my desk -- number below.

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

-----Original Appointment-----
From: [REDACTED]
Sent: Thursday, December 14, 2017 2:36 PM
To: [REDACTED]
Subject: [ext] Invitation: [REDACTED] @ Wed Jan 10, 2018 11am - 12pm (EST) [REDACTED]
When: Wednesday, January 10, 2018 10:00 AM-11:00 AM (UTC-06:00) Central Time (US & Canada).
Where:

[REDACTED]
[REDACTED]

When

Wed Jan 10, 2018 11am – 12pm Eastern Time

Calendar

[REDACTED]

Who

•

[REDACTED]

•

[REDACTED]

[REDACTED]

Invitation from Google Calendar<<https://www.google.com/calendar/>>

You are receiving this courtesy email at the account [REDACTED] > because you are an attendee of this event.

To stop receiving future updates for this event, decline this event. Alternatively you can sign up for a Google account at <https://www.google.com/calendar/> and control your notification settings for your entire calendar.

Forwarding this invitation could allow any recipient to modify your RSVP response. Learn More<<https://support.google.com/calendar/answer/37135#forwarding>>.

<< File: invite.ics >>

[REDACTED]

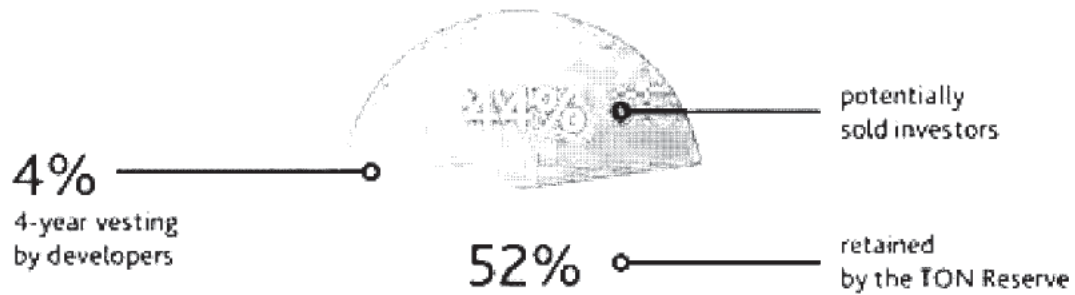
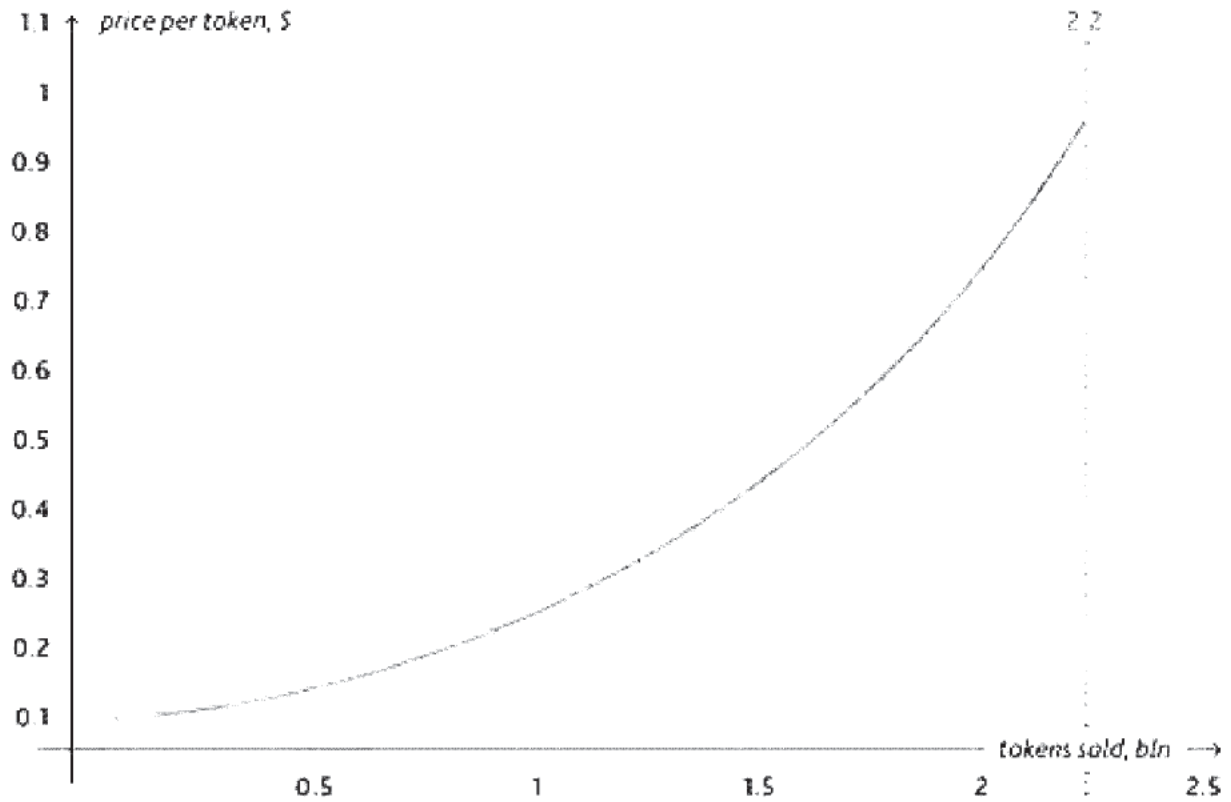


Exhibit D

From: [REDACTED]
Sent: Thursday, May 23, 2019 8:47 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: [ext] Telegram Open Network Development Status Update

Do you want to loop [REDACTED] in on this, or should i loop you into the initial chain so you can chime in w this

[REDACTED]

On May 23, 2019, at 9:31 PM, [REDACTED] >> wrote:

We should determine the logistics to how we will be receiving the token. From my knowledge they will be on one of the larger exchanges such as binance pretty quickly. I think we would want to sell a large portion of the tokens initially as the prices tend to be high a week or 2 after listing.

Sent from my iPhone

On May 23, 2019, at 5:58 PM, [REDACTED] wrote:

Is there anything we need to do to get ready for this? We own \$5mn

[REDACTED]
3>

On May 23, 2019, at 2:28 PM, [REDACTED] >> wrote:

Seems like launch will happen. Didn't know they were launching their own "solidity", wonder how easy it's for developers..

From: [REDACTED]
Sent: Thursday, May 23, 2019 1:00 PM
To: [REDACTED]
Subject: FW: [ext] Telegram Open Network Development Status Update

FYI - [REDACTED]

[REDACTED]

From: Shyam Parekh <shyam@telegram.org<mailto:shyam@telegram.org>>
Sent: Thursday, May 23, 2019 12:53 PM
To: [REDACTED]
Cc: perekopsky@telegram.org<mailto:perekopsky@telegram.org>
Subject: [ext] Telegram Open Network Development Status Update

Dear [REDACTED]

We'd like to update you on the development and testing status of Telegram Open Network (TON).

The test phase of TON has been ongoing since late March, when independent teams started building and running smart contracts on a TON test node. We are happy to share that the testing process reaffirms our belief that the TON virtual machine and the TON-specific Byzantine consensus algorithm are capable of meeting the goals stated in the original White Paper.

The code and documentation necessary for building smart contracts and deploying them in a test version of TON Blockchain is available at <https://test.ton.org/download.html>.

Below we include a document describing Fift, a programming language specifically designed for creating and managing TON Blockchain smart contracts. This document further describes the TON technology, complementing the three technical documents we shared with you last year.

We are planning to launch the production network of TON in Q3 2019, with the exact date depending on the course of the test phase.

Kind regards,
Shyam

** This communication and the related attachments contain forward-looking statements, including statements of plans, objectives, expectations, development status, and intentions. Any number of factors could cause actual results to differ materially from those contemplated by any forward-looking statements, including but not limited to the risks identified in Appendix B to the Primer.**

Exhibit E

From: [REDACTED]
Sent: Wednesday, February 14, 2018 4:17 PM
To: [REDACTED]
Subject: People are already flipping the Telegram ICO for millions
Attach: Picture (Device Independent Bitmap) 1.jpg

This article got the entry price wrong (quoting the initial \$0.30 rather than the \$0.38 everyone paid after the round size increased). Still interesting that investors are already offering their allocations at ~\$0.60 per token. It appears they are attempting to sell via a SAFT or by creating an SPV and selling equity stakes.

<https://qz.com/1194612/telegram-ico-allocations-are-being-flipped-for-millions-before-going-on-public-sale/>

